

# STABLE VALUE FUND

updated on 8/19/2015

**Benchmark: Citigroup 3-Month T-Bill Index**  
**Expense ratio: 0.55% / \$5.53 per \$1,000**

**Note: This fund is not available as a stand-alone option in the PERF Hybrid plan or TRF Annuity Savings Accounts.**

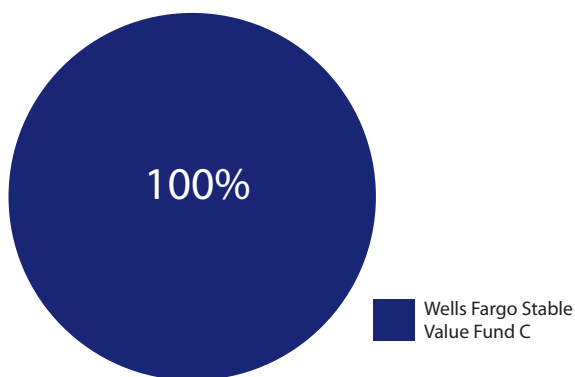
## INVESTMENT OBJECTIVE:

The Investment Objective of the Stable Value Fund is to provide a market rate of return consistent with the preservation of capital through a shorter maturity, high quality portfolio.

## INVESTMENT MANAGERS:

The Stable Value Fund is managed by Galliard Capital Management. Galliard invests in a portfolio of contracts purchased from leading life insurance companies who manage well-diversified portfolios. Diversification is achieved through multiple contract issuers and maturities. Generally, stable value funds aim to provide stability of principal with a reasonably stable rate of return.

## COMPOSITION:



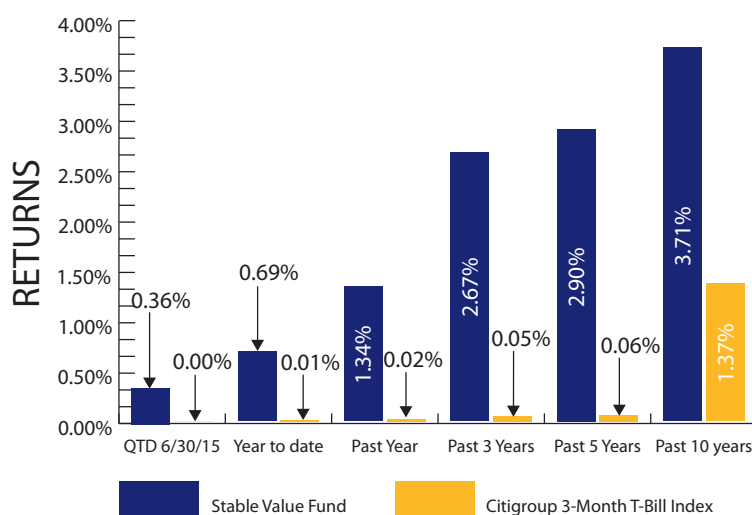
## RISK PROFILE



For illustrative purposes only, for further information regarding risk, read our Risk Disclosure at <http://www.in.gov/inprs/files/RiskDisclosure.pdf>

## HISTORICAL INVESTMENT PERFORMANCE AS OF 6/30/2015:

	TOTAL RETURN		AVERAGE TOTAL ANNUAL RETURN			
	QTD 6/30	Year to Date	Past Year	Past 3 Years	Past 5 Years	Past 10 Years
Stable Value	0.36%	0.69%	1.34%	2.67%	2.90%	3.71%
Citigroup 3-Month T-Bill Index	0.00%	0.01%	0.02%	0.05%	0.06%	1.37%



### Disclosures:

**Past performance is not a guarantee or a reliable indicator of future results.** There are risks involved in investing including the possible loss of principal. There is no guarantee that the investment objectives of any fund or strategy will be met. Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal.

Investment returns include both actual performance results and investment manager composite data for historical comparison purposes. Prior to 7/30/2010, all data presented is calculated from manager composite performance. After 7/30/2010, all performance presented consists of actual investment returns experienced by members.

**Trading Restrictions/Wash Rule:** (Applies to Legislators' Defined Contribution and PERF ASA Only plans) A member may move money into the Stable Value Fund from any investment in the plan at any time. A member cannot move money directly from the Stable Value Fund to a competing fund regardless of how long the money has been invested in the Stable Value Fund. A member must first move the money to a non-competing fund(s) for 90 days before it can be moved to a competing fund(s) (e.g. a money market fund). Currently, the money market option is the only competing option.

• All data presented is calculated from manager composite performance prior to 4/1/2013.

## LINKS TO UNDERLYING MANAGERS:

Galliard Capital Management, Inc:  
<http://www.in.gov/inprs/files/GalliardStableValue063015.pdf>

